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October 16, 2018

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Features

Welcome to the CDFA Opportunity Zones Update

CDFA is proud to announce the launch of the new Opportunity Zones Update newsletter. This free monthly newsletter will feature news, resources, case studies, and event information related to Opportunity Zones and Opportunity Funds. We will send the first two editions to our entire network, and then to only those who subscribe. Please **subscribe today**!

What Applications from Fund Managers Reveal about Opportunity Zones

Rip Rapson, President of the Kresge Foundation, argues that the strong response by fund managers to the Kresge/Rockefeller LOI shows that investors are engaged and moving quickly to raise capital to invest in Opportunity Zones.

Erie, PA Releases Opportunity Zones Investment Prospectus

In producing an investment prospectus, the goal of Erie, PA is to help market its community and illustrate how Opportunity Zones can best be leveraged to revitalize the city. The Investment Prospectus is a compelling document designed to appeal to local, regional, national, and international investors.

Normandy Real Estate Raising Fund to Invest in Low-Income Areas

Real estate investors are rushing to take advantage of incentives for investing in low-income areas under last year's U.S. tax overhaul. Normandy Real Estate Partners LLC, a firm that once owned Boston's John Hancock Tower, has started raising a $250 million fund to make investments in Opportunity Zones.

Despite Potential, the Value of Opportunity Zones Remains Unknown

The Opportunity Zones incentive has the potential to be an enormously transformative economic development tool. Unfortunately the lack of clear program regulations have left many wondering if Opportunity Zones can live up to their potential.

Investors Lining Up To Pour Billions Into Opportunity Zones

The federal Opportunity Zones program has drawn interest from investors around the country, and policy experts and fund managers expect a flood of capital to flow into the space as soon as the regulations are finalized.

Early Adopters Move Ahead with Opportunity Funds

The Opportunity Zones incentive has been part of the federal tax code for less than a year, but early participants are setting the groundwork to facilitate and make Qualified Opportunity Fund investments in distressed communities.

Rep. Meadows Introduces Bill to Extend the Opportunity Zones Policy

Rep. Mark Meadows (R-NC) introduced H.R. 6890, the Creating Advancement and Personal Improvement in Targeted American Localities (CAPITAL) Act of 2018. H.R. 6890, would allow for the designation of new opportunity zones every 10 years, allowing the policy's benefits to build and compound rather than expire.

EJF Capital Raising $500M for Opportunity Fund
Manny Friedman's $6.9 billion hedge fund firm, EJF Capital, is raising money for real estate projects in low-income neighborhoods, seeking to take advantage of the Opportunity Zones incentive. EJF is seeking to raise about $500 million for the Fund.

Upcoming Events

Opportunity Zones Headlines

WA Department of Commerce Hosting OZ Listening Session
Washington Department of Commerce | Oct. 13 | Opportunity Zones

Investors Rush to Launch Opportunity Funds
The Real Deal | Oct. 11 | Opportunity Zones

OZs: Vital Community Development Tool or Tax Windfall for the Rich?
Curbed | Oct. 5 | Opportunity Zones

Opportunity Zone Funds to Deliver a Tax Break
Barron's | Oct. 5 | Opportunity Zones

How Sen. Tim Scott Envisioned Opportunity Zones
The Post and Courier | Oct. 2 | Opportunity Zones

Could Opportunity Zones Eclipse EB-5?
The Real Deal | Sep. 24 | EB-5 Visa | Opportunity Zones

Emerging OZ Principles from Cleveland
Brookings | Sep. 24 | Opportunity Zones

CA Officials See Opportunities in Opportunity Zones
The Bond Buyer | Sep. 21 | Member News | Opportunity Zones

Everything You Need To Know About Opportunity Zones
Pacific Community Ventures | Sep. 20 | Opportunity Zones

>>> VIEW THE OPPORTUNITY ZONES RESOURCE CENTER

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